FINANCIAL AND COMMERCIAL

The Situation in Wall Street Unchanged.

"A BROKERS' MARKET."

Stocks Rally Slightly at the Close of a Weak Day.

WALL STREET, }
THURSDAY, Dec. 18—6 P. M. }
To make an article out of the occurrences of today's stock market would be to take example from a tailor who "builds out" a slim customer by a pro-cess of "padding." As we do not propose to follow suit to the tailor we have little or nothing to say.

There were the usual number of nurshing bulls and bears in the market, but no appearance of full grown ones. Stocks were made fractionally better or worse after an infantile action, but there was no indication that the heads of the families were in-terested one way or the other. It was consequently a brokers' market, pure and simple, and with nothing in it. It was a case of "ex nihilo nihil At." which provided no profit to the speculator and no information to the historian. Changes to-day were confined between narrow limits, and transactions to reserve the continued of the continued between narrow limits, and transactions to reserve the continued of the continued between narrow limits, and transactions to the continued between narrow limits, and transactions to the continued between narrow limits. limits, and transactions tapered off accordingly. Quotations hovered between weakness and strength, with a preponderance toward the latter. At least there was a considerable leaning toward firmness, as the rather better prices at the end went to show. As a whole, however, the market was meaningless. There was a good deal of strength in Erie and Kansas and Texas, and, in opposition, a good deal of weakness in the coal stocks. New Jersey Central was especially inclined to droop. So were the San Franciscos, although one of the managing directors made rather marked efforts to support them. We are informed that Mr. Morgan's resolution, introduced yesterday in the Senate, calling for a confiscation of land grants awarded to certain railroads, does not apply, as reported from Washington, to the tenure of the Iron Mountain road, as stated. It is said that this road has long since complied with the necessary stipulations. This correction would seem to be well founded judging from the demand, public and private (but especially private), made for bonds of

The market was left almost entirely in the hands of the speculative brokers; there was scarcely a legitimate order in anything, and fluctuaions were unusually light. Whatever changes of curred were in favor of lower figures. Northern Paeific common declined to 31% and preferred to 57.

Reading fell to 33% and Pennsylvania to 50%. The market closed very dull at quotations. Mesers, Cad-

his corporation to-day. The first mortgage bonds

(Cairo and Fulton branch), which are selling at about

on January 2, were in large request to-day. As there is every reason to believe that the same rate of interest will be faithfully paid each succeeding six

months in the future the purchase would seem to be a safe one. A stated meeting of the Eric directors was held to-day, but we learn nothing of the pro-

seedings beyond the statement that the carnings for the last two months are reported as unexpectedly

satisfactory. The market closed as dull as it had opened and continued the day through, though

prices were a shade better at the end. We receive the following from Philadelphia:—

walader Evans & Co. report the closing prices of Pennsylvania at 50% a 50% and Reading at 33% a 34. Total sales at the Board to-day were 197,570 shares, against 194,899 yesterday and 258,000 on Tuesday.

SOTTOMETHE TO MANAGE	OPER U	777-1		(1)	
	Sales.	High-	Low-	—Closis Th'rs'y.	Wall's
All & Wasse If	100	17	17	17 17	rea y.
Alt. & Terre H Alt. & Terre H. pf	400	44	44	44	45
Atl. & Pac. Tel	1,400	44%	44	44	4436
Canton	100	6036	6034	6034	_
Canada Southern.	800	6836	68	68	6934
Chi., St. L. & N. O.	100	25	25	25	25%
Ches. & Ohio	100	18	18	18	1834
C. C. & L. C	3,300	20%	20	20	20
C. C. & L. C Chi., B. & Q'ncy	-		-	-	128
Chicago & Alton	100	99%	9936	99%	-
Clev. & Pittsburg.		=	77	=	107
Chi., St. P. & Min.	600	46%	45%	4514	
Ohi. & N. W Ohi. & N. W. prf	3,800	87%	8676	87%	87五 103元
Uhi. & N. W. pri	6,300	103%	103 71%	103	20176
Chi., M. & St. P	100	9814		98%	72%
C., M. & St. P. pt.	400	149	9834	149	700
Chic., R. I. & P Del., L. & West	35,600	81 14	80%	80%	81
Del. & Hudson	1,700	74.96	7336	7434	7536
Han. & St. Jo	400	223.37	3334	3334	3434
Han, & St. Jo. pf.	800	6334	63 14	63%	63%
Han. & St. Jo. pf. Illinois Central	1,000	9834	98	98	98%
Ind., Cin. & L	200	3	2%	234	31/4
Kansas Pacific	200	89%	80%	8914	
L'ville & N'ville	400	87 1/2	86	86	8736
Lake Shore	15,400	103 %	102%	103	10336
Manhattan	2,600	58%	55 16	56	59
Metropolitan	200	124	123	123	-
Michigan Central.	4,700	9334	92%	93	93%
Mobile & Onio	200	2214	22%	22%	22%
Mo., Kan. & Tex	11,300	3234	100	100	32%
Morris & Essex	700	76%	75	76	10136
Nach., C. & St. L. N. J. Contral	22,000	81	78%	7934	81%
Nam Can Cast	1,000	3436	33	33	345
N. Y. Central N. Y. Eievated	465	1281	12736	127%	1285
N. Y. Elevated		Applicati	Control of	Name of	125
N. Y., L. E. & W	55,900	41%	4136	41%	4134
N. Y. L. E. & W pf.			-	-	6934
Northern Pac		-	-	-	324
Northern Pac. pf.	900	58	57	57	58%
Oregon R. & Nav.	100	103	103	103	-
Pacific Mail	4,400	35	34	3434	3476
Phil. & Reading	4,500	67%	6736	67%	6734
Quicksilver	100				2234
Quicksilver pf	4,900	64%	6414	64%	42
Wab., St. L. & Puc. Wab., St.L.& P. pf	5,500	6636	65%	00.14	6534
Standard Mining.	200	2834	28%	28%	
Sutro Tunnel	1,300	374	314	34	334
St. L. & Sau F	2,800	40	38	39	40
St. L. & San F St. L. & San F. pf.	5,800	4736	45	46%	48
St. L.& S.F. 1st pf.	1,000	66	64.56	65	67
St. L., I. M. & S.,	1,200	4636	4534	4514	4634
Union P cific	1,500	86	85	84*	86
Wes. Union Tel	6,900	105	104	104%	104%
American Ex	-	-	-	200	58
Onio & Miss	1,200	28	27%	27%	27%
St. P. & S. City	150	35	35	35	Part Chillip
St. P. & S. City pf		72%	7236	7256	-
Lake E. & West	100	21	21	21	21 %
Excelsior Mining.	0	-	-		25
Bost'n W'r Power.	200	10%	10%	10%	11%

Lake E. & West	100	21	21	21	21 %	
Excelsior Mining.	-	-	-	-	25	2
Bost'n W'r Power.	200	104	10%	10%	11%	R
Cum. Coal Co	500	22	92	22	20	Z.
* Ex dividend.				1		8
The closing quota	tions v	wore as	follow	-:		0
Blok	Asked.			Bid	Asked	8
Alt & T Haute. 10	18	Little	Pitts		30	П
Alt & T H pf 43	44		& Nash		86	8
Am Dist Tel 73	74		ol El		123%	B
At & Pac Tel 43 Bost. Wat. Pr. 10%	**		an Cen.		93.5	п
Bur & Quincy., 126	12756	Mobile	& Esse	21	10032	Ш
Canada South 6734	0836	Manha	ttan It.	. 56	5612	В
Cent Arizona 22	23		Chut.		77	п
Canton (50)	61	NYC	outral	127%	12814	N.
Caribon 4%	5	NYE	evated.	. 124	125	B
C. C. & I C 20	20%	NJ Ce	ntral	. 79	79%	В
C. C. C. A 1 78	79		ou Coal.		3256	R
Chi, St P & M 45	46		rest	. 87	87%	B
Chi & Alton of, 118	120		rn Pac.		10334	2
Chen & Ohio 17	18		rn P pri		3144 6714	8
Che & O lat pt. 20	30		Miss		94	8
Che & O 2d pf., 19	222		Miss pr		56%	85
Del. L & W'n 80%	8036		o Silver	30%	40	ĸ
Del & Hud C 74%	7434		Mail		34%	B
Adams &x 105	10634	Panam	A	. 161	100	B
American Ex., 58	2000		ilver		2017	lk
Wells, F & Co., 104%	50		ilver pr		11436	B
Erie 41%	41%	Readin	al & Pas	. 67%	149	ă
Excelsior M'g	25.52		Iron M		46	ß.
Harlom 154	160		San Fr.		200	
Han & St J 33%	180136		SF pre		4836	B
Han & St J pf 63%	6337	SILA	S Fist p	£ 84	65	В
Homostake 39	285362	St Pau	h	. 72	7234	В
Illinois Central 98	10132		pt	. 199	19836	į,
Ind, Cin & L 2% Kansas Pacific, 80	3	Standa	rd	2834	29	ß.
Kansas & Tox., 32	用/元 3825年	Sutro	Tunnel.	. 35	3%	į.
Keekuk & Da M 15	18	Water	l'acific.	4116	4174	
Lake shore 102%	103	Water	Pac pri	19534	8534	Ш
Lake Erie & W. 20	1915	West	nion Te	1 104%	104%	
Money on call to						III.
to 7 per cent in the						13
the day wore on and						E

brought any specie.

The Clearing House statement showed \$109,101,776 exchanges and \$4,501,270 balances.

At the Sub-Treasury the day's transactions aggre

nue, \$385,718 37, and from customs, \$473,747 92. Government bonds were strong with prices a fraction higher, the new fours being the feature of the market. The demand continued active, while there is a very limited supply of bonds offered.

The following were the closing quotations:-United States sixes, 1880, registered. 10234 United States sixes, 1880, coupon... 10334

United States sixes, 1881, registered, 163%
United States sixes, 1881, coupon... 163%
United States sixes, 1881, coupon... 163%
United States fives, 1881, coupon... 163%
United States sixes, 1881, registered, 163%
United States 4%, 1891, registered, 165%
United States sixes, 1891, coupon... 165%
United States fours, 1907, registered 162%
United States fours, 1907, coupon... 163%
United States currency sixes, 1895, 120%
United States currency sixes, 1895, 120%
United States currency sixes, 1898... 121
United States currency sixes, 1898... 122
United States currency sixes, 1898... 122
United States currency sixes, 1898... 122
State and railway bonds were cuiet...

12244 State and railway bonds were quiet and heavy.

United States currency sixes, 1898. 122

United States currency sixes, 1899. 122½

State and railway bonds were quiet and heavy.

Following is a list of the sales:—

\$10000 N Y, LE & W

\$4000 S L & S F 2d, B 67½

\$5000 do. 87½

\$5000 do. 87½

\$5000 do. 87½

\$5000 do. 86½

\$50

London despatches announced no change in the Bank of England discount rate, which remains 3 week ending yesterday, but the proportion of its reserve to its liabilities is 47% per cent, against 47 11-16 per cent last week. The London market for British consols and United States bonds is unadvanced from 106% to 106%. Eric common de-clined from 43% to 42%, the preferred being quoted at 70 a 72, against 71 at the close yesterday. Eric consolidated seconds fell off from 90% to 89% and rallied to 89%; do. firsts rose from 119 to 119%, while Erie funded fives were unchanged at 84 a 85. New Jersey Central fell off to 82 a 84. Illinois Central is steady at 101%. Pennsylvania rose from 51% to 52 and Reading from 35% to 35%, but the former afterward declined to 51% and the latter to 35. Bar silver was quoted at 52%d. per ounce. The weekly statement of the Imperial Bank of Ger many shows an increase in specie of 4,240,000 marks. The Bank of France gained 7,650,000 france in specie during the week. Closing quotations in London were:—Consols for money, 96% a 97; do. for account, 97 a 97%; four per cent bonds, 105%; 4% per cent bonds, 109%; fives of 1881, 108; Erie, common shares, 42%; do. preferred shares, 70 a 72; Eric firsts, 119 a 120; do. seconds, 89%; do. fives, 84 a 85; New Jersey Central, 82 a 84; Illinois Central, 101%.

Foreign exchange in this market was firm, and the rate for demand bills was advanced from 4.84% to 4.85, owing to the fact that money is a trifle firmer in London, and because of the usual demand for short date remittances at the close of the year. The rates are:-

Sixty days' sight	-		.82		8 4.52	æ
Demand	-		4.85	4.84%	4 4.84%	80
Cable transfers	-		1.85 16	4.85	a 4.85%	100
Commercial	-		Section 1	4.79%	a 4.80 %	282
Three days' sight	-			4.82	B 4.8234	40
Paris, francs-						III II
Sixty days' sight !	5.21 W	25	.2234	5,21%	a 5.28%	III II
Demand	5.19%		5.20	5.20	a 5.20%	82
Cable transfers		1 .	5.18%	5.19%		3
Commercial					a 5.25	16
Three days' sight				5.23 14	a 5.23 %	
Philadelphia stocks c				Howto	- amota-	13
	TOPOT	-	Me 10	TOATH	g directs	100
tions:-						18
			· B	id.	Asked.	100
City sixes, new	Sec. 1				120	Ш
United Railroads of New	Jars	av.	15	34	154%	100
Pennsylvania Railroad.					50 kg	100
Reading Bailroad					2334	HIS
Lehigh Valley Railroad				134	52	18
Control variety reservoir				242	40	

At the regular monthly meeting of the Eric direc-The following were the rates of domestic exchange on New York at the undermentioned cities to-day:-Savannah, buying ¾ off, selling ¼ off; Charleston, easy, % a 5-16 discount, % discount a par; New Or-leans, commercial 5 a 5.50 discount, bank 1.50 dis-

wak, 100 discount; Boston, 25c. discount.

Movement of grain at leading points to-day;—Milwaukee—Receipts of wheat, 69,300 bushels; shipments, 4,400 do.; receipts of corn, 4,000 do.; shipments, 1,500 do. Chicago—Beceipts of wheat, 72,435 bushels; shipments, 12,688 do.; receipts of corn 104,797 do.; shipments, 81,894 do.
The total amount of bids for Union Trust Com-

count; St. Louis, 1.50 per 1,000 discount; Chicago,

any receipts sold for the C., C. and L. C. Company to-day was \$3,191,000. The following awards were made:—\$85,000 at 84, \$115,000 at 83, \$20,000 at 84, \$128,000 at 82.77. Total, \$1,500,000. The \$750,000 of ncome bouds were sold at 31.
The London Financiar this morning says:—"The

reakness in the silver market is partly due to the lmost prohibitory rates for freights now ruling at Calcutta, where sailing tonnage is very limited, the asking prices being from 75 shillings to 95 shillings to London and Europe. There was a good demand for discount yesterday at 2½ per cent." The Finanser says:-"The bulk of the paper offering was, nowever, that drawn by American houses at sixty nd impart additional strength to the market."

From the report of the Union Pacific Railroad for

the year ending September 30, 1879, it appears that the earnings were \$12,945,779 71. The earnings for October, 1879, are estimated at \$1,533,580, and for lovember at \$1,241,989, making an increase of \$421,355 over October and November, 1878. The govrnment directors in their annual report state that the road is in a prosperous condition and promises this year to show gross earnings of over \$13,500,000. with operating expenses reduced to about forty-two per cent of earnings. Out of the net earnings the ompany can pay its bondholders their interest and emply with the directions of the Funding bill, hich sets apart twenty-five per cent of its net carnings and still leaves the stockholders seven and a half per cent. Quarterly dividends of one and a half per tred and twenty-six tons of steel rails have been laid on the western half of the road and 4,414 tons are to be laid before the lat day of January next, making 20,000 tons in all, equal to about 228 miles of track

the present year.

At the Mining Board to-day business was dull, and the changes generally were slight. The following were the sales:—

	Shares.	1744	
	4.100 Rappahannock	.39	A .38
	3.800 Granvillo	.44	.42
	3.300 Dahlonega	.19	a .17
	2.925 South Hite		a 3.00
	1.900 Hukill		
	1.500 Great Eastern		100
	1,400 Leadville		A 1944 7
	1.400 Green Mountain		A 2.30
	1,300 Moose		a 3.00
	1.000 American Fing		a .56530
	800 Lacrosse	.46b30	a .44
	700 Snamrock	1.30	a 1.40
4	700 Findley	.71	A .72
	650 Belle Isle	1.50	A 1.45
9	600 Gold Placer	.26	.24
9	600 Buckeye		a .52
	500 Trio		March 18 Control
9	495 Consolidated Virginia	4 15	
۰	400 Consolidated Virginia		
d	315 Bulwer	9	-
	300 Tuscarors	.IV	

The following were the opening quotations for mining stocks at San Francisco to-day:—Gould & Curry, 4.90; Savage, 6; Chollar, 576; Ophir, 20; Hale

& Norcross, 63; Crown Point (assessment delinquent), 1.90; Yellow Jacket, 83; Belcher, 1; Imperial, 13-32; Virginia Consolidated, 4.10; California, 4; Best & Belcher, 93; Union Consolidated, 423; Alpha, 83; Sierra Nevada, 233; Mexican, 173; Silver Hill, 3; Original Keystone, 3.35; Justice, 1; Julia, 70; Utah, 11; Alta, 2.85; Bodie, 9%; Independence, %; Segregated Belcher. 15; Bulwer. 9%; Mono. 3%; Consolidated Pacific, 4; Potosi, 3; Exchequer, 2½; Monmouth, 3½; North Standard, 1.80; Boston Consoli-

dated, 1.20.	
Closing figures were:-	
Closing figures were: Alpha	Justice
Con. Virginia	Overman 34 Potosi 29-31 Raymond & Ely 29-31 Savage 45 Sierra Novada 205 South Bulwer 45 South Bulwer 45 Silver King 45 Silver Hill 13-1 Tioga 14 Tip Top 2 Union Consolidated 37 Wales
Julia Con 9-16	Yellow Jacket 83

The Utah Mining Company has levied an assessment of \$2 per share, and the Alta Company an assessment of fifty cents per share.

COMMERCIAL REPORT.

COTTON ON THE SPOT UNCHANGED; FUTURES CLOSED FIRM—FLOUR QUIET—WHEAT NOM-INAL—CORN QUIET—OATS FIRMER—PORK QUIET—LARD QUIET—SPIRITS TURPENTINE STEADY-ROSIN DULL-COFFEE QUIET-SUGAR QUIET-PETBOLEUM DULL-WHISKEY NOM-

Business was moderate in most quarters to-day, and in some cases the markets were irregular. On 'Change flour remained quiet. Wheat was quiet and nominal. Corn without decided change. Oats firmer, Whiskey nominal. Pork quiet. Lard easier. Cotton on the spot was unchanged; futures closed firm. Groceries were generally quiet, as were also naval stores, oils and petreleum. ALCOHOL was steady at 40c. for export and \$2 11 a \$2 12

Alconol. was steady at 40c. for export and \$2 11 a \$2 12 for free.

COFFEE.—The market for Rio was quiet; mild coffee was also quiet. The December Padang auction of 22,000 piculs went at 66,20 florins, which is the highest price obtained within the past nine years. We quote:—Ordinary cargoes, 14c.; fair do., 15½c.; good do., 16½c.; prime, 16½c.; Santos, fair to good, 15½c.; al6½c., 20 days; Java, grassmats, 24c. a 28c.; Singaporo, 14c. a 16c., 20 days; Java, grassmats, 14c. a 16c.; Sa. Domingo, 14c. a 16c.; Porto Rico, 15c. a 17c.; Consa Rica, 14c. a 17c.; Augustura, 14c. a 17c.; Consa Rica, 14c. a 17c.; Augustura, 18c. a 19c.; Savanilla, 13c. a 18c. 12c.; Augustura, 18c. a 19c.; Savanilla, 13c. a 18c. Corros on the spot was dull and weak at late prices. Phitures were less active, but higher by 10 a 17 points, the market closing firm. The sales for fature delivery between ten A. M. and three P. M. sum up 145,600 bales, as follows:—

	Op'd.	Closed	. 1	Closed externate	. Sales.	Range	
Dec	12.48	12.66 a 1	2.67 12.	58 a 12.	55 1,700	12.48 a 12	.64
Jan	12.54	12.81 a 1	2.82 12.	70 a 12	72 17,100	12.54 a 15	.90
Feb		13.08	- 12	4 a 12.	96 44,700	12.88 a 18	3.
April.	13.16	19 55 . 1	2 57 19	20 a 13.	12 17,700	13.32 a 13	5
May	13.53	13,71 a 1	8.75 13	55 . 13		13.52 a 18	
June	13.70	13.86 a 1	1.88, 13.	71 a 13.	73 7.600	13.70 a 15	iX.
July		13.95 a 13				13.82 a 15	.00
Aug		14.04 a 14	06 13.1	01 a 13.1		13.95 a 14	
Sept.	13.20			-•		13.20 • 13	124
	200				-1 100	12.25 a	
-Sales	of spe	ot cotton	-		10000		
C				To-Day	. Last !		tol.
					AND DESCRIPTION		200
	and the same of				1		
Total				405	7		570
Inches	dad in	the abov	o are 16	(i) bular		Daline	

o. 2 State \$4 50 a \$5 25
nperfine State 5 50 a 5 90
xtra State 6 00 a 6 50
uperfine Western 5 50 a 5 100
xtra Western 6 00 a 6 25
innesata 6 00 a 8 00
innesota, patents 8 00 a 9 25
innesota, patents
ound hoop Ohio, trade bands 6 75 a 7 00
amily 7 25 & 7 50
ity mills 6 50 a 7 50
L Louis, extra 6 50 a 7 00
Liouis, low straight 7 25 a 7 50
Louis, choice double extra 7 75 a 8 (9)
t. Louis, choice family 8 00 a 8 50
ye, State
ye. Pennsylvania 5 15 a 5 35
ye, fine
outhern, No. 2 4 50 s 5 25
outhers, superfine 5 50 a 6 00
outhern, extra 6 00 a 6 75
outhern, family 7 00 a 9 00
orn meal, Western 2 75 a 3 20
orn meal, Western white 3 00 a 3 10
orn meal, Brandywine 3 35 a -
orn most, prize medal. — a 3 35 Wheat was very quiet and but little was done. The ap-
Wheat was very quiet and but little was done. The ap-
arent determination of the grain trade not to trade in
to cental system almost stopped business at the cali. The
nforcement of the system engenders a good deal of ill
seling and interferes very materially with business. The
tarket for cash wheat was nominal, particularly for
pring. The following were the bid and asked prices at the last call :- No. 1 white, for December, \$1,51% bid. \$1.53
to last call - No. I white, for December #1 51% bid \$1 53

for all December, 63c. for steamer, cash; 61%c. a 61%c for No. 3 and 62%c. for steamer yellow. Rye was quiet and nominul; 1,200 bushels No. 1 and No. 2 Western sold at 100c. Harley ruled steady. Sales were 20,000 bushels two-rowed State at 72c. a 75c. 6,000 bushels four-rowed State at 82c. a 81c. and 12,000 bushels ungraded Canada at 91c. a 81c. and 12,000 bushels ungraded Canada at 91c. a 81c. and 12,000 bushels ungraded Canada at 91c. a 81c. and 12,000 bushels ungraded Canada at 91c. a 81c. Storts, per ton. 40 lbs., §17 a 817 50; uo., 60 lbs., §18; do., 80 lbs., §18 a 82; rye feed, §17. Reans were quiet. We quote:—Marrow free on noard, §1 60 a §1 85; for now medium, §1 75 a \$180; for choice new prime red kidney. §1 the a \$16c. black kidney. \$2. Peas were quiet. We quote:—Marrow free on noard, §1 60 a §1 85; for now medium, §1 75 a \$180; for choice new prime red kidney. §1 the a \$16c. black kidney. \$2. Peas were quiet. We quote:—Marrow free on noard, §1 60 a \$1 85; for now medium, §1 75 a \$10; for choice new prime red kidney. §1 the a \$2. 60. black kidney. \$2. Peas were quiet. We quote:—Marrow free on noard, §1 60 a \$1 85; for mow medium, §1 75 a \$10; for m

67c.; bleached winter fish, 53c. a 55c.; crude fish, Sound, 45c.

PSTROLKUR.—Refined was dail and weak. We quote:—
Crude, in bbis., 75c. a 85c.; naphths, 65c. a 65c.; refined cargo lots, 85c.; do. in cases, 11½c.; refined, in Philadelphia, 85c.; in Baltimore, nominal, at 85c. Crude
potroleum (United certificates), the market still shows a
drooping tendency. Opened at \$1.15%, sold down to \$1.10
and closed at \$1.10% bid. Half hourly quotations:—10 A.
M., \$1.15%; 10:30 A. M., \$1.15; 11.1 A. M., \$1.15%; 11.30 A.
M., \$1.13%; 12.7 M., \$1.13%; 12.30 P. M., \$1.13%; 13 P. M.,
\$1.13%; 2.2 D. M., \$1.13%; 12.30 P. M., \$1.10%; 3 P. M.,
\$1.15%; 2.30 P. M., \$1.11%; 3 P. M.,
\$1.15%; 1.30 bid. Sales at
New York Exchange, 105.000 bbls.; do. at Oil City, 514,000
do.

M. Si 195; 10:20 A. M. Si 15; 11:20 P. M. Si 135; 12:30 P. M. Si 135; 12: M. Si 135; 12: M. Si 135; 12: M. Si 135; 12: M. Si 10: M. Si 14; 3: P. M. Si 135; 12: M. Si 135;

provisions, 20s., and cheese, 27s. ed. a 50s. Charters-Norwegian bark, 5,000 quarters grain, hence to Ghraftar for orders, 4s. 60; Railana bark, 3,000 quarters do, hence to Ghraftar for orders, 4s. 105d.; Norwegian bark, Philadelphia to Carter orders, 4s. 105d.; Norwegian bark, Philadelphia to Carter of the C

DOMESTIC MARKETS.

Cotton firm; middling, 11½c.; low middling, 11½c.; good ordinary, 11½c. Net receipts, 3.691 bales. Exports— to the Continent, 1.618; coastwise, 6,300. Sales, 780. Stock, 84,888. Stock, 84,988.

New OBLEANS, Dec. 18, 1870.

Cotton quiet and firm; middling, 1136c.; low middling, 1136c.; good ordinary, 1136c. Net receipts, 8,486 bales; grass, 10,770. Experisor-To Great British, 14,881; constwise, 1,235. Bales, 8,000; last evening, 2,700. Stock, 250,875.

115c.; good ordinary, 115c. Net roceipts, 8,486 bales; gross, 10,770. Exports—To Great Britisti, 14,885; constwine, 1,235. Sales, 8,000; last evening, 2,700. Stock, 220,875.

200,875.

Cotton quiet and firm; middling, 115c.; low middling, 115c.; good ordinary, 11c. Net roceipts, 1,339 bales. Exports, constwine, 1,618. Sales, 2,000. Stock, 57,723.

Cotton steady; middling, 125c; low middling, 115c.; good ordinary, 11kc. Net receipts, 4,341 bales. Exports—to the Continent, 1,509; constwine, 4,325. Sales, 1,300; last evening, 500. Stock, 88,502.

BUFFALO, Dec. 18, 1879.

Flour firm; sales 500 bbls. Wheat, light inquiry; sales 5,000 bushels No. 1 hard Duluth at 81 40; 1,500; do., in ear lots, at 81 41. Corn quiet; sales 2,500 bushels oid No. 2 Western quoted at 40c. Barley unchanged; no sales made public. Exp. 11mited inquiry; sales 500 bushels No. 1 Milwankee at 90c. highwines quoted at \$112 for city made. Rail freights steady; wheat, 12c.; corn, 115c.; oats, 6c., to New York, Receipts—Kallroads—Flour, 2,800 bbls.; wheat, 2,600 bushels; corn, 23,200 do.; oats, 15,400 do.; barley, 4,400 do.; reg. 2,500 do. Shpumens—Railroads—Flour, 2,500 bbls.; wheat, 51,500 bushels; corn, 23,200 do.; barley, 4,400 do.; pe. 2,500 do. Shpumens—Railroads—Flour, 2,670 bbls.; wheat, 51,150 bushels; corn, 23,200 do.; barley, 4,400 do.; barley, 3,600 do.; rye, 2,000 do.

Flour firmer, but not quotably higher; sales, 600 bbls. white at 85 50. Wheat steady and in good demand; extra white Michigan nominal; No. 1 white Michigan is 345, spot and December; \$1 38, January; \$2 395, February; \$1 43, March, 1116g; no 1, 1870. Dec. 18, 1870.

Flour firmer, but not quotably higher; sales, 600 bbls. white at \$6 50. Wheat steady and in good demand; extra white Michigan at \$6 a \$6 to. Oressed hogs, easier and declining, at \$6 a \$6 to. Oressed hogs, easier and declining, at \$6 a \$6 to. Oressed hogs, easier and declining, at \$6 a \$6 to. Oressed hogs, easier and declining, at \$6 a \$6 to. Oressed hogs, easier and declining, at \$6 a \$6 to. Oressed hogs, eas

Piour quiet; family, \$6 20 a \$0 40; famey, \$7. Wheat in fair domaind and firm at \$1 30 a \$1 305; receipts, 0,27.

bushols; shipments, 7.775 do. Corn steady, with a fair demand at 41c. a 44c. Oats strong at 40c. a 415c. Rye dull and drooping at 90c. a 16c. Barley quiet at 80c. Pork firmer at 813. Lard weak at 87 15 a \$7 20. Bulk meats mominally unchanged; shoulders, 45c.; clear risk, 61gc. Bacon dull and nominal. Green meats in fair demand; shoulders, 4c.; clear sides, 55 8a 26 99. Hams, 63gc. a 75gc. Whiskey steady, with a fair demand at 81 99. Butter steady and anchanged. Sugar easy; hards, 10c. a 11c.; new Orleans, 73c. a 8c. Hors steady and firm; common, 83 65 a 85 95. [ght, 84 a 84 15; packing, 84 29 a 84 35; butchers', \$4 35 a \$4 50; receipts, 4,000; shipments, 2,100.

Flour dull and nominal. Wheat active, firm and higher; No. 2 red winter, 81 31; No. 2 Chicago, Dec 18, 1879.

Flour dull and nominal. Wheat active, firm and higher; No. 2 red winter, 81 31; No. 2 Chicago, and in 122-5; cash; 31 295; a \$1 295; dannary; 81 36°, a \$3 31. Photograph of the strong of

The printing cloth marks has ruled quies, with quota tions steadler, but still in buyers' favor for small quantities of spot goods.

HAVANA MARKET.

Spanish gold, 234½ a 235. Exchange quiet to flat; on the United States, sixty days, gold, 5½ a 7½ premium; short sight, do., 8 a 8½ premium; on London, 17% a 18½ premium;

EUROPEAN MARKETS.

Liverpoot, Dec. 18—5 P. M.
Cotton—Futures closed weak: uplands, low middling clause, December and January delivery, 62:532d; uplands, low middling clause, March and April delivery, 62:532d; as of 54:1 uplands, low middling clause, April and May delivery, 615:16d; uplands, low middling clause, April and May delivery, 615:16d; uplands, low middling clause, May and June delivery, 7d.

Refined petroleum, 75d, per gallon.

Refined petroleum, 7½d. per gallon.

PRODUCE EXCHANGE.

LIVSHPOOL. Dec. 18, 1879.

Pork—Prime mess, Eastern, dull at 62a.: prime mess, Western, dull at 59a. Bacon—Cumberland cut duels, Spain, 1879.

Western, dull at 59a. Bacon—Cumberland cut duels, at Spain, 1879.

Short clear dull at 40a. Hams—Long cut dull at 38a.; short clear dull at 40a. Hams—Long cut dull at 41a.; shoulders dull at 40a. Hams—Long cut dull at 41a.; shoulders dull at 42a. Lard—Prime Western dull at 53a.; prime mess dull at 82a. Lard—Prime Western dull at 57a. 6d. Tailow—Prime city steady at 37a. 6d. Turpentine—Spirits firmer at 3 a. 6d. Rosin—Common dull at 5a.; fins dull at 16a. Cheose—American choice dull at 64a. 6d. Lard oil dull at 40a. Flour—Extra State steady at 39a. 6d. Wheat—Spring No. 3 dull at 10a. 7d.; spring No. 2 dull at 11a.; winter now Western dull at 5a. 10½d. Cottonsend oil—Yellow American, none in market. Rosin—Common, at London, dull at 5a. Turpentine—Spirits, at London, steady at 30a. 6d.

BRENEN, Dec. 18, 1879, American lard closed at 40% marks per 110 lbs.

BRAZILIAN COFFEE MARKET.

Market very quiet; prices nearly nominal. Average daily receipts, 9,500 bags. Shipments of the week—To the Channet and North of Europe, 12,000 bags; to the United States, 26,000 do.; to the Mediterranean, 2,000. Sales of the week—For the Channel and north of Europe, 2,000 bags; for the United States, 2,000 do.; for the Mediterranean, none. Stock, 339,000 bags. Exchange on London, 23. Freights per sail for the Channel, 40s.

Market very quiet; prices nearly nominal. Average daily receipts, 5,700 bags. Shipments of the week—To all countries, 7,000 bags; to the Channel, Europe and the Mediterranean, 7,000 do. Sales of the week—For Europe, none; for the United States, none. Stock, 182,000 bags. FINANCIAL.

J. & W. SELIGMAN & CO.,

26 Broad st., New York,
issue letters of credit to travellers
payable in any part of Europe. Asia, Africa, Australia and
America.
Draw Bills of Exchange and make Telegraphic Transfers
of Money to Europe and California.

Draw Bills of Exchange and make Telegraphic Transfers of Money to Europe and California.

A.—THE JULIAN GOLD MINING CO.
Location, Placer county, Cal.
Capital, \$1,000,00; 100,006 shares; per value, \$10.
Stock non-assessable; subscription price, \$3.00 per share.
J. Augustus Johnson, President.
C. Konnedy Hamilton, Jr., Tressurer.
T. R. White, Jr., Secretary.
Board of Diesectors.
Wm. Bayard Cutting, O. T. Christensen, J. Ang, Johnson, Isaac M. Merrill, Rob't F. Cutting, E. C. Machen and Sam'l.
L. Parrish.
The mine has been very favorably reported upon by R. H. Stretch, Dr. Henry Degroot and Isaac M. Taylor, the well known experts of San Francisco. It is now in successful operation, and with the improvements now making there is every reason to believe that it will pay not loss than \$200,000, or shout 60 per cent per annum on the investment, or more than three times the subscription price. For detailed maps, full reports and other particulars apply to
SAND, HAMILTON'& CO.
Bankers and Brokers.
Where subscription lists have been only we proserve the right to advance the subscription price to \$5 per share after January 1, 1880.

A. MINCOME IMMENSELY INCREASED.
A. MUTUAL STOCK OPERATING COMPANY.
SHARER, \$5 ONLY.
Capital guaranteed imonthly dividends; immense returns.
FIRST DIVIDEND will be declared JANUARY 1.
Explanatory circulars and bylaws mailed to any address.
IMPORTANT.—As our circulars and bylaws have been interally copied by other parties we caution the public agrainst unscriptions initators.
MICHAEL P. CAPPE & CO., 90 BROADWAY, ROOM 18.

ATLANTIC AND GREAT WESTERN RAILROAD BONDS, OHIO DIVISION,

BANKERS AND STOCK BROKERS,

12 Wall at.

Stocks bought and sold in the New York Stock Exchange on 3 per cent margin and carried as iong as desired. Puts and Calls secured on favorable terms from responsible parties. Pamphiet, explaining stock operations and weekly reports of the market, sent free.

AT REASONABLE RATES.—MONEY ON LIPE AND Endowment Insurance Policies and Mortgages; same bought; insurance of all kinds effected with best companies at lowest promiting.

J. J. HABRICH & CO., 165 Broadway; box 1,8%1.

A.—FIRST CLASS STOCK PRIVILEGES NEGOTIA. ated, strictly on commission; fractional lots issued
and fully secured; active Stocks bought and sold through
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syndicate forming for operating in stocks on a safe basis
in January; rate list, funncial paper, market reports, &c.,
froe. SMALLEY & GALE, Stock Brokers, 35 Broadway,

froe. SMALLEY & GALE, Stock Brokers, 35 Broadway,

—SPECIAL STOCK SYNDICATE.—NEW YORK

Mutual Stock Association, incorporated under the
laws of the State of New York, shares \$25 each. Subscriptions received for \$10, \$15, \$20 and over. Stock guarateed against loss by the undersigned. Monthly dividends
on shares, and subdivision of shares declared promptly.
No risk. All invastments guaranteed by MORGAN
BIETT & CO., Bankers and Brokers, offices 16 and 10 A,
46 and 48 Broad st., New York city. Financial and explanatory papers free.

A-WANTED, AND GREAT WESTERN RAILBOAD,
OHIO DIVISION,
PIRST MORTGAGE BONDS AND
AMSTERDAM CERTIFICATES, BY
KIRKLAND A MILLIKEN,
47 Wilham st.

AN ENGLISH LADY, A STRANGER, WISHES A
Agentleman of means to help her through the winter.
Address ENGLISH, Herald Uptown office.

"A DVANCES" ON FURNITURE, PIANOS, SAFES, ACarriages, &c. 103 West 33d sk, west of 6th av. (storage office). (atoraga office).

ELIZABETH, RAHWAY AND JERSEY CITY BONDS
Bought and sold; also Macoupin County (iii.) Court
House.

G. W. MARKHAM, 10 Pine st. House.

G. W. MARKHAM, 10 Pine at.

FINANCIAL ASSOCIATION OF ONTARIO. AT LONdon, Canada.—A small portion of the Preference Shares
(22) each, without personal liability for sale, effering the
security of being founded upon strictly first class real estate mortgages: dividends, 8 per cent per annum, April
and October. Jolin B. MURKAY, 7 Wail at., New York. and October. JOHN B. MURRAY, 7 Wall et., Now York.

HOLDERS OF BONDS OTHER THAN FIRST MORTgage), Stock or Indebtedness of the South Carolina
Railroad Company as a subseted to all at the office of
Railroad Company as a subseted to all at the office of
the control to a pion for compremising its floating debt, validating its disputed bonds and taking it out of the hands
of the Court,
RICHARD LATTIERS,
RICHARD LATTIERS,
HENRY P. TALMADGE

HORN SILVER MINING STOCK BOUGHT AND SOLD I HAVE \$100 FOR ANYTHING THAT WILL PAY A I HAVE \$3.500 TO LOAN ON GOOD NEW YORK lity property; no brokerage. A. MANN, Herald office.

METROPOLITAN ELEVATED RAILWAY COMPANY.

No. 71 BROADWAY.

A quarterly dividend of (24 per cent) two and one-half per cent upon the capital stock of this company will be paid on and after the 2d day of January next at the Central Trust Company, 15 Nassau st., New York, to the stockholders of record on the 22d inst. The transfer twoks will be closed at 3 o'clock P. M. on the 22d inst. and reopened on the morning of the 3d January next.

JOHN E. BODY, Treasurer.

METROPOLITAN ELEVATED RAILWAY COMpany, No. 71 Brondway, New York, December 18, 1979.—The coupons of the half yearly interest on the First Mortgage Bonds ot this company will be paid on and after the 2d January next, at the Courter Trust Company, 15
Nassaus R., New York. JOHN R BODY, Treasurer. MONEY TO LOAN IN SUMS TO SUIT; FAVORABLE
Mierus; also ou Jersey property.
T. U. VAN BRUNT, 206 Broadway. MONEY TO LOAN ON BOND AND MORTGAGE. A.

NOTICE.—THE NEW YORK ELEVATED BAILROAD TREASURER'S OFFICE,

T BROADWAY, NEW YORK, Dec. 18, 1870.

The Interest Coupons due January next upon the bonds of this company will be paid on ani after Friday, January 12, 1880, on presentation of the same at the Corn Exchange Bank, corner of William and Beaver sts. New York.

J. A. COWING, Treasurer. OFFICE OF WELLS, FARGO & CO., No. 65 BROADWAY, Dec. 15, 1879.

No. 65 BROADWAY, Dec. 15, 1879.

The regular semi-annual dividend of four per cent has been deciared by the directors of this company, payable January 15, 1880, at our office as above.

The transfer books will close January 5, at 2 P. M., and reopen January 18. H. B. PARSONS,

PINANCIAL.

PRODUCE EXCHANGE NEMBERSHIP FOR SALE, FOOD CO. Apply to W. D. MANGAM'S SON, 192

Broad st.

St. Louis, Iron Mountain and Southern Railway Company, No. 20 Nassan st., New York, Dec. 16, 1879.

The Transfer Books of the First and Second Preferred Income Bonds of this company will be closed December 31, 1879, at 3 o'clock P. M., and will be reopened 10 clock A. M., January 29, 1889. Holders of entstanding consolidated bonds, interest certificates and partly paid compons will please present them before December 31, 1879, for exchange into Preferred Income Bonds of the Company. D. W. McWILLIAMS, Treasurer.

D. W. McWILLIAMS, Treasurer.

CTOCK OPERATIONS BY THE COMBINATION PLAN,
Dskilfully conducted guarantes the best success; investments from \$25 to \$10,000, of many customers, concentrated in one wast sum and prudently manipulated, yield large profits, which are divided monthly. Circular, explaining everything, mailed free. Address LAWRENCE & CO., Bankers, 19 Broad st., New York. WANTED TO BORROW \$8,500 ON HOUSE AND Lot in Twenty-first ward. Address BRAXTON, box 108 Herald office.

108 Herald office.

WANTED-APTER JANUARY 1, \$1,000 ON FIRST Mortgage. Apply to JAMES W. FERGUSON, room 12,62 Liberty st.

WE DEAL IN ALL ACTIVE STOCKS ON ONE PER Cent margin and one-fourth per cent commission.

McDOUGALL & STANFORD, 45 Broad st.

\$20.000 WANTED IN LUMBER BUSINESS. \$30.000 New Jow Jorsey.

A. D. MELLICK, Jr., 68 William st. \$34.000 WANTED-ON FOUR LARGE PLATS.

COPARTNERSHIPS.

COPARTNERSHIPS.

DISSOLUTION NOTICE—THE COPARTNERSHIP heretofore existing under the name of Martin & Godfrey, in ready printed addresses and for the furnishing of lists of names for commortal purposes, was this day dissolved by mutual consent.

The andersigned will continue the Susiness on his own account at the old place of business, No. 3! Vessey st. New York, Dec. 17, 1879. GEO. GODFREY, Jr. OPPICE OF DEGRAAF & TAYLOR.

Furniture Manufacturers,
47 and 49 West 14th st.

Frank M. Kelloy has this day been admitted as a partner in our firm.

DEGRAAF & TAYLOR.

BUSINESS OPPORTUNITIES. A MACHANICAL MANUFACTURING BUSINESS, this active operation and dealing with the bost corporations in the country, sure and prompt par, want an energotic effice partner with \$10,000 for growing facilities. Apply GRIGGS & CARLETON, 83 Broadway. A PULL EQUIPPED CAR PACTORY FOR SALE-OR T., Herald office.

AN ACTIVE MAN WITH ABOUT \$5,000 CAPITAL Acan find a rare chance to outer as partner in a jobbing flour business, well established: German preferred. Address box 12! Herald office.

A DINING SALOON, WELL ESTABLISHED, CHEAF for cash if sold immediately. THOMAS ELLIOFT.

106 6th av.

A PARTNER, ACTIVE OR SILENT, WITH \$15,000
A to \$25,000, wanted by a manufacturer; many years established; always in good credit; sheady, increasing trade; splendid factory. Address kOLAND, Heraid office. A LONG ESTABLISHED AND WELL PAYING IM-porting and manufacturing business desires a special or active partner, with capital; best of references. Ad-dress 4,029 Post office.

A NACTIVE PARTNER WITH ABOUT \$3,000 CASH A wanted, to take retiring partner's interest in an estab-lished first class furnished Indios, Green and clock trim-ning factory. Address PARTNER, box 156 Herald office. EQUAL PARTNER WANTED, WITH \$5,000, IN ES-tablished and immensely profitable wholesale business; or will accept party investing \$1.500 for one year and allow \$100 monthly with privilege office duties. Address ASTOR, Herald office.

ASTOR, Herald office.

EXCELLENT OPPORTUNITY FOR A PERSON WITH ESOO cash, having some knowledge of medicine and wishing to frequent the college. MEDICUS, 214 North 5th, Philadelphia

FOREST AND STREAM.—WILL SELL MY ENTIRE Interest in this most popular and remunerative sportsman's journal. CHARLES HALLOCK, Managing Editor, WALL WALL WALL STREAM. IF YOU WANT A BUSINESS THAT WILL PAY CALL and examine the most likely patent for money making in the market, either to buy and sell or to manufacture, GEO, R. NEBINGER, French's Hotel. MANUFACTURERS WANTED—FOR AN ARTICLE which would be suitable for sash and blind makers. Apply, by letter, to G. H., 105 East 10th st., New York.

DARTNER WANTED—\$250. IN RESPECTABLE cash business, established 20 years. Apply, for three days, 137 Bast 23d st.

SPLENDID CHANGE TO ENGAGE IN THE Disottling trade: perfectly safe; an enterprising German possessing \$2,000 to \$5,000 preferred, Address VERITAB, Herald office. WITH

FIVE DOLLARS

IMPERIAL AUSTRIAN (GERMANY) VIENNA CITY
GOVERNMENT BOND.
These bonds are issued as shares in an Anstrian (capital
city) government loan, and are guaranteed by the Imperial
Government and redeemed in drawings held
FOUR TIMES ANNUALLY,
until each bond is redeemed with at least 30 per cent over
its face value. The accumulated interest on the whole
lean is distributed in premiums ranging from \$100 to
\$100,000 among the holders of bonds medocuned in each
quarterly drawing. The next redemption (drawing) takes
place

JANUARY 2, 1880

JANUARY 2, 1880,

in which the three highest premiums are:

200,000 FLORINS,

50,000 FLORINS,

30,000 FLORINS,

The lowest premium that each drawn bond must be redeemed with is not less than

1.30 FLORINS,

as there are NO BLANKS,

ONE FLORIN IS EQUAL TO ABOUT 45 CENTA,
and avery bond bought of us on or before the 2d of January is entitled to the whole premium that may be drawn
thereon on that date.

ary is cutified to the whole premium that may be drawn thereon on that date.

Price of bonds \$980 each. Balance of \$75, payable in monthly instalments of \$5. if desired, in case the bond should not be drawn in the next redemption (canuary 2). These bonds are negotiable at the prevailing market quotations (like the United States government bonds). Money may be sent in registered letters, Post office money orders or draftson New York. Full information sent on application. Call on or address the INTERNATIONAL BANKING COMPANY.

application. Call on or address the
INTERNATIONAL BANKING COMPANY.
ISO BROADWAY, NEW YORK CITT.
N. B.—The above Government Bonds are not to be compared with any lottery whatsoever, and do not conflict with any of the laws of the United States.
Please mention the paper you saw this in.
WANTED—PARTNER. STOVE AND HOUSEPURBURING business; old stand; low rent; good chance for man with money. THOMAS ELLIOTT, 103 6th av.
WANTED—YOUNG MAN WITH SMO TO JOIN ADvortiser in remunerative business; references exchanged. MANUFACTURKER Herald office.

vertiser in remunerative business; riged. MANUFACTURER, Herald office. changed. MANUPACTURER, Herald office.

WANTED—PARTNER; CAPITAL, \$5,000; OLD Established dry goods house, Fulton sts, Brooklyn.

MERCHANT, box 143 Herald office.

WANTED—\$10,000 OR \$20,000, TO BE USED IN A strictly legitimate and honorable banking business, where it will produce 100 per cent per annum; security at all times in hand for the amount invested; the utmost satisfaction given as to the integrity, experience and business capacity of the advertiser. Address BANKER, box 125 Herald office.

125 Herald office.

\$\frac{4}{5} - PARTNER TO TAKE HALF INTEREST IN \$\frac{4}{5} - FARTNER TO TAKE HALF INTEREST IN \$\frac{4}{

VESTMENT, box 132 Heraid office.
\$1.500 -MAN WITH \$1.500 CAPITAL WISHES
1.500 to obtain interest in some good paying business. Address H. H. ANDREWS, 213 West 14th st. \$5,000 TO \$25,000 -A PARTY WITH \$5,000 TO manufacturing business. Address WOLLEN, box 148 Horald others.

Beraid office.

\$20.000 company on a larger scale for the manufacture and sale of a new rotary engine, which will necessarily supersede all others on account of its advantages; it uses steam expansively, is of comparative small cost and very compact and adapted for large or small power. It is especially adapted for grist mills, street cars, canal busing, Address A. B., box 167 Herald office.

GRAIN MEN EXCITED.

BITTERLY OPPOSED TO THE CENTAL SYSTEM AND REJECTING PROPOSED AMENDMENTS TO

Although the members of the Produce Exchange decided by their votes on Saturday last that the cental system must go into effect in all their transactions the grain trade are still firm in their deter-mination to have nothing to do with it. On Wednes-

mination to have nothing to do with it. On Wednesday last the Board of Managers adopted some amendments to the grain rules conforming them to the cental system, and President Hincken called a meeting of the grain trade for yesterday morning to consider the same. After the first call Mr. J. H. Herrick, chairman of the Committee on Grain, presented the amended rules and asked the views of the trade in regard to them. After a motion had been made that they should be adopted Mr. Leonard Hazeitine, of the first of Josse Hoyt & Co., said that an outrage had been perpetrated on the grain trade by the way the cental system had been forced upon thom, and he asked those present to vote against the adoption of the amended rules, or any other that might be presented, until such time as the voice of the trade had been given that weight which was due to so respectable a body.

Mr. David Bungham, of Bingham Brothers, in replay, said he deprecated any action savoring of pettishness on the part of the trade. He contended that the vote by which the cental system had been adopted was perfectly proper and that it was a fundamental rule of the government that a majority vote should decide all questions. He said that if the grain trade had any lawful or constitutional grievances there were many ways of getting redress. He remarked that in a few months the annual election would take place, and the trade could then make this question a living issue in the election of officers.

Mr. Hazeitine replied that there was no analogy between the majority ruling and the way the cental system had been forced upon the grain trade of New York. The trade had always been opposed to the cental, and it had been put upon them by others. He complained that the Board of Managers had adopted a rule by which transactions under the cental system should be by decimals, and that subsequently they had amended the same by substituting fractions, showing that they were inconsistent.

Mr. Henry T. Kneeland expressed himself in accord with the remarks of the previ